### WE OFFER

## An 8% Cumulative Preferred Stock

At \$100 a Share

with a bonus of 50%

ucers and wholesale distribu-of bread in the United States,

Dawson,Lyon&Co.

## OUSTING OF PREMIER DROPS WHEAT IN U.S.

Relief From Congestion at Lake Ports and Export Outlook Check Declines.

#### JUMP RATES ON WHEAT.

Special Dispatch to THE NEW YORK HERALD.

Special Dispatch to THE NEW YORK HERALD.

New York Herald Bureau.
Albany, Oct. 18.

With grain pouring into Buffalo under contract to reach the Atlantic seaboard for export within a limited time many of the independent barge canal transportation companies have jumped their freight rates to 14 and 15 cents a bushel. Canal officials say that the big transportation companies are continuing the 8 cent rate.

Because of embargoes the railroads have been unable to handle the grain reaching Buffalo in vast quantities on the way to foreign countries. Exporters in New York have offered premiums to canal companies to hustle the grain to the seacoast, while some concerns have increased rates.

#### FINANCIAL NOTES.

John M. Donnington was elected yesterda seletant secretary and assistant treasurer of G. White & Co.

## THREE ROADS AGREE ON MERGER PLANS

Officials of Western Lines Meet Dwight W. Morrow and Jackson E. Reynolds.

C., M. & ST. P. WITHHOLDS

Legal Advisers to Prepare Details for Submission to the

Commission.

and Quincy Railroads met 'yesterday with Dwight W. Morrow, of J. P. Morthe offices of J. P. Morgan & Co., to arange a consolidation plan to submit to

vill not participate in the merger until attended. Under the commission's plan the St. Paul goes to the Great Northern and the Burlington goes to the Northern

Pacific,

After the meeting with the bankers, the railroad officials met again at the office of Howard Elliott, chairman of the Northern Pacific, after which he

Chicago, Oct. 19.—Undertainties created by the ousting of Lloyd George as British Premier had a bearish effect to-day on the wheat market here. Prices closed unsettled at 1 cent net decline to % gain, with December \$1.13% to \$1.13 and May \$1.12 to \$1.12%. Corn finished ½c. off to a shade advance; outs ½c. down to ½c. up, and provisions from a setback of 5c. to a rise of 2½c.

Previous to definite announcement that the Lloyd George coalition has been overthrown, the wheat market here had averaged higher, influenced by the comparative strength of Liverpool quotations in the face of yesterday's declines in America. Bullish sentiment, however, was checked by assertions that traffic congestion at lake ports was being overcome and that exporters were giving signs of less anxiety about immediate supplies.

Misgivings by holders became more evident after the first hour, and with increased speculative selling as well as enlarged realizing sales the demand as a rule proved insufficient to absorb the offerings except at lower prices. Especially heavy selling by wire houses marked the last thirty minutes. Elevator interests were credited with letting of the December and buying May.

Corn and oats were steadled by support from big houses. New corn, the first of which arrived in Chicago to-day, wought 5½c, over December for No. 2 yellow.

PIRLISHER CHTS A "MELION"

#### PUBLISHER CUTS A "MELON."

The Crowell Publishing Company has increased its common stock from 75,000 shares of no par value to 225,000 shares of no par value stock and has distributed the 150,000 shares of new stock to the stockholders in the form of a 200 per cent, stock dividend.

The capital readjustment and distribution involved no change in the company's preferred stock, consisting of 12,500 shares of \$100 par value.

Elected a director to succeed L. R. Van House, psaece, all House, resigned.

EYE—No. 2 Western, 98c, f. o. b. and House, resigned.

GASOLINE DOWN: KEROSENE UP THOUSE HOUSE, April 7, 1972. 55,655 221,546 October 3, 1921. 56,655 221,546 October 3, 1921. 56

The Bowery Bank has declared 7 per cent. extra dividend in addition to the regular 3 per cent. quarterly dividend on its stock, both payable November 1 to stock of record October 27. The Pacific Bank declared 2 per cent. extra dividend in addition to the regular 2 per cent. quarterly dividend, both payable November 1 to stock of record October 25.

EXCHANGE ELECTS TWO. Percy D. Lown and Wendell P. Blag-den have been elected members of the New York Stock Exchange. The seat o. Benjamin R. Cahn has been pro-posed for transfer to Joseph Rosenbaum for a nominal consideration.

A special meeting of stockholders of the United States Title Guaranty Com-rany has been called for November 2 to vote on increasing the stock from 5825,000 to \$1,000,000.

#### MONEY MARKET.

COMMERCIAL PAPER.

DISCOUNT RATE, RESERVE BANK. Commercial paper, 15 days, 4; 60 to ays, 4; Liberty bonds and Victory notes, ays, 4; 16 to 50 days, 4; bankers' acceptes, 15 to 90 days, 4.

CLEARING HOUSE STATEMENT. Clearing House exchanges, \$931,000,000 balances, \$78,000,000; Federal reserve credit balances, \$37,000,000. SILVER MARKET. Official bar silver in New York, domestic, 90%c, unchanged; foreign, 67%c off bec; London, 33%c, off A.; Mexican dollar, 50%c, off bec, 2

## Custodian Accounts

WHEN you deposit your securi-ties with us in a Custodian Account you are relieved of all the routine care which their ownership involves.

No matter where you are - at home or abroad, engaged in business or pleasure - you are always in position to take advantage of sudden changes or opportunities. We attend to all details

Income will be promply credited or remitted, ownership certificates filed, your instruction in regard to sales or transfers quickly executed and reports rendered on your securities if desired.

Briefly, your securities are yours and are always immediately available, but their care and custody is ours.

The cost is trifling. We shall be pleased to explain details on application.

### BROOKLYN TRUST COMPANY



New York Stock Exchange

New Orleans Cotton Exchange New York Coffee and Sugar Exchange New York Produce Exchange Chicago Board of Trade

## General Cigar Co.

The current issue of our fortnightly securities and commodities review contains a dis-cussion of the affairs of the General Cigar Co., Inc., also the sugar, coffee, cotton and grain markets.

Copy sent upon request

Private Wires to Principal Cities

#### A. A. HOUSMAN & CO. 20 Broad Street, New York City

Branch Offices

Liberty Building Woodward Building Philadelphia Washington Amsterdam, Holland

BROKERS HOLDING MORE JERSEY PUBLIC SERVICE GENERAL MOTORS STOCK

INCREASES SURPLUS

Investors Show Slight Decline, Company Reports.

public, of which 18,941,866 shares stood

£.		of Shares Held by				
r	6 per cent preferred:	Brokens.	Investors			
	October 9, 1922	12,162	149,55			
t	April 7, 1922	15,158	146,67			
YE.	October 3, 1921	13,803	148,00			
0	6 per cent debenture:	*******				
8	October 9, 1922	43,184	504.72			
	April 7, 1922	549, 474	523,26			
	October 3, 1921	43,520	538,01			
S:	7 per cent/debenture:	-				
n	October 9, 1922	32,651	225,35			
	April 7, 1922	35,035	221,34			
	October 3, 1921	30,111	226,27			
24	Common:					
P		2,375,572	18,000.00			
	April 7, 1922	1.743 599	18,638,28			
Nº	Control of the second s	THE RESIDENCE OF	D. 20 10 10 10 10 10 10 10 10 10 10 10 10 10			

Large Road Contract Obtained in North Carolina.

October 9, 1922, had 21,465.425 shares of New Jersey reports for September a preferred, debenture and common stocks outstanding in the hands of the sublic, of which 18,941,896 shares stood revenues of subsidiary companies were revenues of subsidiary companies were public, of which 18,941,896 shares stood in the names of investors. The remaining 2,635,659 shares were held by brokers. Compared with 1,823,496 on April 7, 1922, and 1,828,335 on October 3, 1921.

Detailed comparison of the company's shares held by investors and broker's is made in the following table:

Number of Shares Held by Brokers Held by Brokers. Investors October 9, 1922.

October 9, 1922.

12,162 149,556

With \$232,890 hast year. Operating revenues of subsidiary companies were revenues of subsidiary companies were \$6,912,104, while expenses and charges were \$6,141,369, against \$5,779,214 last year.

October 9, 1922.

Number of Shares Held by with \$2,361,797 for the previous were \$77,212,423, against \$75,587,501, while expenses were \$71,394,817, against \$72,725,704.

The corporation announced also that

gainst \$12,725,794.

The corporation announced also that the Public Service Production Company as Just closed a contract with the North Carolina, State Highway Compission to construct a seven mile contract road in Pitt county that State. The company has submitted proposals or other highway work both in North and South Carolina.

Continued From Preceding Page.

	Low.	Bld	Ask.	in C.	Sales.	1	Open- ing.	High-		
7276	37	67%	68			U S Ind Alco		69	67%	67%
92%	55%	85	851/6			USR& Imp.		86%	8514	8514 -
6734	4914	55%	56	1		U S Rubber	5636	5734	55%	55%
07	91	99	9914	8	900	U S Rub 1 pf.	99 76	100	99	99
45%	32%	40	4134	1	100	U S S, R & M.	413		41%	41%
50	4276	4456	46%	316		USS.R & M pf		46%	4614	461/4 -
1114	82	10744	107%	5	44800	U S Steel	108%	108%	10736	108 -
23	11434	12214	12214	7		U S Steel pf	122	12234	122	12214 +
7134	6054	6614	665%	2		Utah Copper .	6674	6714	66%	66%
2334	976	19	20			Utah Secur	1914	1916	19	19 -
5344	3014	43	4334	1000		Vanadium	22.42	44%	43	43 -
36 %	2514	2614	27	1000		Va-Car Chem.	27	27	27	27 -
82	58	6814	69			Va-Car Ch pf.		68%	68	68% +
14	614	1214	1234	100		Vivaudou	12%	1234	12%	12%
1486	6	1134	111%	HIGGS.		Wabash	2227	1114	1114	1114
3514	1914	314	32			Wabash pf A.	3116	31%	311/4	3114
17	10%	10%	1114	1		Weber & Heil.	1134	111%	10%	10% -
98%	6614	94	96	5		Wells Fargo		97%	95	
17%	814	1414	1434	100		Western Md	14%	14%	1414	95 -
26	13	22	28	100		West Md 2 pf.	2216	2234	2246	221/4
24.74	13%	1714	18	100		Western Pac	17%	17%	1716	1714
64 %	5156	5914	60	8		West Pac pf	5934	5914	5914	5936
2114	89	11414		7		West Un Tel	115	115	114	
04	80	90	9934	1/4		Westing Air B		99	99	114 -
65%	4934	6234	6216	4		West El & M.	62 34	6234	62	62
75	65	74	75	4		West E&M 1pf	74	74	74	
	107	110%	110%	10.21		West Elec pf		110%	110%	
16%	6	12%	1234	100		Wheel & L E.	1294	1234	1214	110% -
20 %	1214	22	221/			Wh & L E pf.	22	23		12% -
33	25	3034	34 14	**		White Eag Oil	31	31	22	22 .
54	3514	4914	50	2		White Motor .	30		30 74	31
2174	1034							50%	49%	49% -
		1034	1114			Wick Spen St. Willys Over			10%	11 .
10	416	614	6%	0.55				614	636	616 -
49 %	24	40	4014			Willys Ov pf	4214	4216	40	40
50 16	2714	411/2	42	10.4		Wilson & Co	42	42%	4116	4116 -
3314	25	30	33			Wis Central	31	31	31	31 .
25 %		125	125 14			Woolw'th pr as		125	125	125
55%	37%	3814	38%	1		Worth Pump		38%	38	3814
11	10000	10.5%	10%	1		Wright Aero .	10%	1054	10%	10%

NOTE—Odd lot transactions are not recorded in separate lines unless sales were made at price outside of the regular range.

#### UNITED STATES TREASURY STATEMENT.

Special Dispatch to Titte New York Hanala.

\$19,750,801 \$18,716,319 \$149,393,750 331,016,330 328,729,160 48,460,678 3,697,471 1,003,739,695 652,778,776 442,551,432 45,811,483 3,766,125 1,276,772,470 15,428,624

# Preparing for Better Business

THE VOLUME of business in general being transgreater now than it was at the corresponding time

Practically all fundamental factors indicate a continued growth in business, which promises to extend at least well into 1923.

As this progress becomes more active and production is accelerated, there will be greater demand for capital and credit. In fact, commercial loans by banks the country over are already increasing.

Now is the time to establish or strengthen banking connections in anticipation of future needs.

This Company is prepared to cooperate with its customers in harmony with sound banking practice, and to offer complete banking facilities for local, national, or international requirements.

Fifth Ave. & 44th Street

MAIN OFFICE FIFTH AVENUE OFFICE MADISON AVENUE OFFICE 140 Broadway Fifth Ave. & 44th Street Madison Ave. & 60th St.



## Guaranty Trust Company of New York

"For the purpose of accommodating the citizens of the State"



BANK acting as Fiscal Agent for a corporation has the opportunity to do more than merely relieve

the Treasurer and Secretary of much routine and time-consuming work. When the spirit of accommodation enters, relations are made more cordial and the way smoother for both the corporation and its security holders.

## THE FARMERS' LOAN AND TRUST COMPANY

16-22 WILLIAM STREET FIFTH AVE. OFFICE, 475 FIFTH AVE, AT 41st ST.

President: JAMES H. PERKINS

SAMUEL SLOAN . AUGUSTUS V. HERLY CORNELIUS R. AGNEW . WILLIAM A. DUNCAN . HORACE F. HOWLAND . HENRY KING SMITH

#### FOREIGN BANK STATEMENTS. LONDON, Oct. 19 .- The weekly statem

Circulation decreased ....
Bullion increased ....
Other securities increased
Other deposits decreases

#### FOREIGN MARKETS.

s follows: Rar silver, 33 15-16d, per ounce. Bar gold, 92s. Money, 1%%.

COFFEE.  Residents of New York State with a net tax-able income for Federal and State purposes of \$100,000 would have to buy taxable bonds yielding approximately 5.78% to equal the yield of 3.90% on City of Buffala bonds.

#### City of Buffalo, N. Y. Coupon 41/4% Bonds

Due Serially 1932 to 1942, inclusive

Exempt from all taxation in the State of New York and free from all Federal

Legal investment for Savings Banks and Trustees in New York State, New Jersey and all New England States.

Having sold a large part of the original issue we offer the unsold balance, subject to prior sale, at prices to

Yield 3.90%

Complete circular upon request

#### The National City Company

Main Office: National City Bank Building Uptown Office: 42nd St. & Madison Ave. Offices in more than 50 cities in the United States and Canada LEE RUBBER & TIRE CORPORATION.

Found columns of THE NEW YORK HERALD offers a real possibility of

The American Pobaces

ed New York, N. Y., Sept. 1, 1922.

LIMA LOCOMOTIVE WORKS,
INCORPORATED
By L. A. LARSEN, Treasurer.

To the Holders of First Mortgage Five Fer Cent. (new 7%) Gold Bonds of. NEW YORK AND RICHI IOND GAS CO.

DIVIDENDS AND INTEREST.

New York Tele-hone Com-any

office or agency of the Company in New York or Boston, will be paid in New York at the office of the Treasurer, Boom 675, 18

WALTER BROWN, Treasurer.